# Wealth Markets and Commerce



## MACKAY&CO

Selected List

of desirable Investments

on application

14 Wall Street New York

#### W. E. HUTTON & CO.

Cincinnati Securities

War Savings Stamps Metropolitan Trust Co. 60 Wall Street

NOBLE & CORWIN

Guaranty Tr. Equitable Tr. Nat. Bank Com. Columbia Tr.

### Relevant Comment

August Disbursements

August interest and dividend disbursements will agregate \$159,906,438,

"The whole situation resolves back to the question: How much root over loaned on spirits and will lose nothing if the time for its disposal is limited to six months. Kentucky alone would require \$250,000,000 of the total \$443,000,000. The result would be a large unsold stock at the end of six months which the Government would probably take over at a fair valuation, in which event the Federal Treasury would have to meet an outlay instead of receiving a large revenue. Distillers and whole-salers are in a position to offer ample security for tax loans in addition to their warehouse receipts. Banks would not carry the whiskey and lend money to the Government' at the same time. The burden would be too great, and they might be forced to restrict loans to other customers. Banks and distillers have set their houses in order. For them it is a question of more or less profit, but the Federal Government.

The value of the competitive strugble due to finance the competitive strugble and to finance the competitive strugble value in a due to finance the competitive strugble value in the solve sple over labor and materials.

"The whole situation resolves back to the question: How much more of actual services and goods will the government get in this fiscal year for \$24,000,000,000 than it got last year for \$12,700,000,000? Evidently it will get more only to the extent that the productive capacity of the country is increased and as private economies release productive capacity to the government. Production is not increased by a mere increase of credits, or by a processible of the country is increased by a mere increase of credits, or by a processible of the country is increased by a mere increase of credits, or by a processible of the country is increased by a mere increase of credits, or by a processible of the country is increased by a mere increase of credits, or by a processible of the country is increased by a mere increase of credits, or by a processible of the country is increased of the country is increased and as grea

War Copper Consumption

According to an estimate made in the trade yesterday, approximately 95 per cent of the copper produced in the country is to-day being used for war purposes, directly and indirectly. Formal report to this effect is being made by the producers on blanks which the government, by a recent order, requires them to fill out monthly. On these blanks, statements must be made by each producer of the relative proportions of his total output which are used, respectively, for: first, war purposes directly; second, war purposes indirectly; third, work of exceptional or national importance, not necessarily connected with the war; fourth, for all of which is true. But the principle of the work of exceptional or national importance, not necessarily connected with the war; fourth, for all of which is true. But the principle of the relative proportions of his total output which are used, respectively, for: first, war purposes directly; third, work of exceptional or national importance, not necessarily connected with the war; fourth, for all of which is consumption must be enforced.

Money and Credit

Wate consumers to cut down their demands on the country's man power. When this is done the demands for credit to handle current trade will fall off, and the plain truth is that it must fall off if the government's programme is to be carried out."

Current exchange Intrinsic country and the unit truth is that it must fall off if the government's programme is to be carried out."

All of which is true. But the unit of foreign money in dellars and evalue of foreign money in dental truth is truth is that it must fall off if the government's programme is to be carried out."

All of which is true. But the unit of foreign money in cents, together with the intrinsic gold parity, as calculated by the United States Mint:

Current exchange Intrinsic outparity, as calculated by the United States Mint:

Current exchange Intrinsic outparity, as calculated by the United States Mint:

Current exchange Intrinsic outparity, as c

The action of Steel common was about the only interesting thing in the stock market yesterday. Steel started off with an advance of about a point, but subsequently aagged off, to the disappointment of market observers, who had looked for a rousing response to the brilliant earning statement issued Tuesday. However, after the forenoon sales had been absorbed, Steel forged shead slowly and, finally, in the afternoon, touched 109%, an advance of 1% points from the close of the day before. Toward the close it yielded fractionally, leaving off at 108% for a net gain of 1% points. One Stock Exchange house was reported to have sold 12,000 shares of Steel during the day. The total transactions in the money market were unchanged yesterday. Rates for call funds were firm at 6 to 6% per call funds were funds were fun

### Finance - Economics

prices or real estate booms." We do not see how the bank arrives at compared with a year ago, were as follows: any such conclusion, nor how the statement issued yesterday can be squared with one made by the same institution three months ago, in which it said that "whenever the currency and credit of a country are inflated commodities rise and labor demands and usually receives higher wages." To the extent that the banks prevent credit inflation they will also prevent price inflation.

An authority, asked if the thrift campaign had succeeded to the exter demand for bank acceptances.

Hates were unchanged yesterday as duction of the consumption of goods follows: by the civilian population, answered Spot dein the negative. All that has been accomplished thus far, he said, was that the tendency toward increased consumption had been definitely Eligible days. days. livery: Per cent. checked. Some of the people are be reduced, and that drastically, for it is beyond the power of the nation to put through a programme calling for the expenditure of \$24,000,000,-000-not far from half the national income-while utilizing labor and materials in the normal way. In this connection the National City Bank, in its current review of economic conditions, has some interesting things to say.

"The distribution of \$750,000,000

of Treasury certificates bi-weekly to the banks," the review states, "raises Agreat Dischargements de Agreat Dischargements de Agreat Dischargements de Agreat Dischargement de Agr

For them it is a question of more or less profit, but the Federal Government faces the loss of hundreds of millions of dollars of revenue if this stock of spirits is not marketed tax-paid before prohibition comes into effect."

to the latest bid for their services. The value of the \$24,000,000,000 depend upon the willingness of private consumers to cut down their own demands on the country's man

#### Money and Credit

"Our banks may control the inflation of credits," says the American Exchange National Bank, "but
they cannot control commodity
they cannot control contr

Yesterday. Year ago. Per cent. Per cent.

Thirty Sixty Ninety days. days. days. Per cent. Per cent. Per cent.

non-mem-ber banks.41/4@41/8 43%@41 43%@41

Discount Rates.—The following table gives the current rates of the twelve Federal Reserve banks on commercial paper on all periods up to ninety days:

	The second second	The state of the s	
	Within 15 including banks' co notes	16 to 60 d	clusive
	15 days, member collateral	days, in-	
Poston	4	434	4:
New York	4	434	4
Philadelphia	4	434	4
Cleveland	41/4	43/4	4
Richmond	434	5	5
Atlanta	4	43/4	4
Chicago	4	43/4	5
St. Louis	4	43/4	4
Minneapolis	4	43/4	5
Kansas City	41/2	51/4	
Dallas	4		6
San Francisco	4	434 434	4
	-		

Yesterday.	ago.
Sterling, demand\$4.7535	\$4.71
Sterling, sixty days 4.725%	4.725
Sterling, cables 4.7645	4.764
Sterling, ninety days 4.711/2	4.71
(Quoted units to the dollar.)	50000
Francs, checks 5.711/8	4.713
Francs, cables 5.695%	4.697
Lire, checks 8.001/2	8.50
Lire, cables 7.991/2	8.491
Swiss, checks 3.9434	3.951
Swiss, cables 3.9234	3.93
(Quoted cents to the unit.)	0.00
Guilders, checks52	.515
Guilders, cables5134	.517
Rubles, cables13.00	13.00
Spain, checks26.85	27.00
Spain, cables26.95	27.15
Sweden, checks35.70	35.95
Sweden, cables35.85	36.10
Denmark, checks31.35	31.60
Denmark, cables31.50	31.75
Norway, checks31.50	31.40
Norway, cables31.65	31.55
Argentina, checks4440	.443
	.447
Argentina, cables4450 India, rupees, checks371/2	37.55
	10 THE R. LEWIS CO., LANSING
India, rupees, cables371/2	37.75
Reserve Bank rate35.73	95.79
Below is given the everent a	

States mint;		
	Current	
	exchange I	ntrin
	value.	value
Pounds, sterling	\$4.7535	\$4.86
Francs		0.1
Guilders	0.5134	0.4
Rubics	0.13.25	0.5
Lire, checks	0.11.37	0.1
Crowns (Denmark)	0.31.05	0.2
Crowns (Sweden)	0.35.70	0.2
The above rates	express the	cost
foreign money in t	erms of the	Ame

to settle accounts in this country is greater than the demand in this coun-try for pounds with which to settle ac-counts in England.

## Bank clearings .....+ 18.1%

General:

Number 804
Linbilities \$10,606,741
Building permits (Bradstreet's): June, 1918.

### Cotton Buying by Rail Dividend Delay Reserve Board to StabilizeExchange?

#### bursement on Common This Course, Bankers Urge, Failure of the railroads and the rail-Would Offer Export Outlet for Surplus

New York bankers interested in help-

ton corporation be formed for the purpose of buying up all the surplus raw cotton at a fixed price to prevent a great drop in the market value. The proposal of the Southerners, which was insisted upon by delegates from that section of the country at a record. checked. Some of the people saving as they never did before, but this is balanced by an orgy of spend-this is balanced by an orgy of spend-for delivery within thirty days:

| Der banks: 4/4@47/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7/8 | 7 against which no progress could be made toward a plan that would satisfy all elements in the cotton industry.

numerous appeals (to the banks) for assistance, based upon the plea that rediscounting is imperative in order that they may take care of local business. Usually they explain that they are turning down everything but the current requirements of trade, which they assume must be met. This, however, is the very crux of the whole situation. The country is trying to do a greater volume of current business than it has the facilities for doing. Each individual is trying to maintain and increase

Richmond. 434 434

Atlanta. 4 434 434

Atlanta. 4 434 434

Chicago 4 434 5

St. Louis 4 434 5

Kansas City 4½ 5½ 5½ 5½

Exchanges Balances. 4 434 434

Bank Clearings.—Bank clearings in New York yesterday were as follows:

Exchanges Balances. Secondary of the development of a possible market for cotton acceptances is a result of the resolution passed several weeks ago at a meeting under the auspices of the National Association of Cotton Manufacturers by representatives of all branches of the cotton industry it will also function in other finds from the cotton of take care of all the acceptance business that arises in connection with cotton, as several of the leading banks here have already informed cotton growers and spinners that they are prepared to handle cotton trade acceptances. The development of a possible market for cotton acceptances is a result of the resolution passed several weeks ago at a meeting under the auspices of the National Association of Cotton Manufacturers by representatives of all branches of the cotton industry it will also function in other finds they was said that the proposed American Acceptance Corporation will not take care of all the acceptance business that arises in connection with cotton, as several of the leading banks here have already informed cotton, as several of the leading business that arises in connection with cotton, as several of the handle cotton trade acceptances. The development of a possible market for cotton acceptance is a result of the resolution passed sevent and the substitut

regular market.

In the cotton conferences between Northern and Southern interests that have been held to discuss this general problem up to the present time, it was pointed out, there has been a cleavage between the delegates from the two sections. Bankers interested in the subject said that the cotton men ought to realize that in this emergency the interests of both sides are common, at least to the extent that some radical steps must be taken to assist the spinner to finance his operations, which steps must be taken to assist the spinner to finance his operations, which are much more expensive than normally on account of the rise in costs, and to aid the farmer to withstand the depreciation in value which a large holdover in cotton is likely to cause.

American Stores Company.—Sales for the six months ended June 30 last amounted to \$30,475,811, compared with \$27,247,000 for the corresponding months of last year, an increase of \$3,228,811.

## Owing to Federal Regime Pay Dispute

Wabash Directors Postpone Action; B. & O. Defer Dis-

road administration to arrive at a satisuse of the carriers during the period of Federal control resulted yesterday in two companies deferring action on

Another important part in the plan July 31 .- Public dealings in the Stock which New York bankers think will Exchange were slightly increased tolead to a basis of conciliation is the day, and the larger buying orders establishment of the American Accept- found stocks scarce and resulted in ance Corporation, with a capitalization greatner firmness. Consols and allied of \$5,000,000 to help finance the cotton stocks, especially Russian securities

Although the primary purpose of the new corporation will be to introduce the use of the acceptance in the cotton industry, it will also function in other lines of business as well. On the other

+10.2% Week before, +7.7%

May. 33,720,555

\$13,134,672

+5.2%

\$18,055,153 \$53,853,817

## Significant Relations

Money and Prices: Stock of money gold in the country. \$3,076,482,515 \$3,090,607,703 Loans of all national banks..... Their surplus reserves..... 114,668,000 973,981,000 Bills discounted and bought by Fed-\$1,302,151,000 \$333,556,000 1,870,835,000 534,015,000 Total gold reserve..... 1,974,200,000 1,362,263.000 The day befo A year ago 87.00 84.33 91.09 The week before, 285,474 A year ago, 261.383 Index number) ..... June 1. 224.843 211.950 Production: Unfilled U. S. Steel orders, tons..... 8,337,623 11,383,287 Pig iron (daily average), tons..... 37ay. 109,002 The 1917 crop. 650,828,000 1,437,000,000 1,587,286,000 15,325,000 11,300,254 Distribution: Gross railroad earnings.....+29.7% Menth of May. Jan. 1 to May 31. +9.0%

# R. Martens Urges Stricken Russia

## Assist Slavic Country Germany Eventually Will

The wheat production of Russia in

Speaking in the assembly hall of the

#### Isolated for Four Years

of \$5,000,000 to help finance the cotton industry. Men who are interested in this phase of the matter said yesterday that it seemed certain that the corporation would be organized in the near future, as the support necessary for it had already come from business and banking interests.

New Corporation's Purpose.

Although the primary purpose of the new corporation will be to introduce.

Although the primary purpose of the new corporation will be to introduce to the supply of the primary purpose of the new corporation will be to introduce.

The reconstruction of Russia can only take place through economic aid. For four years Russia has absolutely been cut off from the supply of life's mecessities. For most of that time she was getting only shells, shells and shells. She was not getting tools and farming implements. The collapse of her wheat producing ability indicates her need for the latter. Economic activity in Russia is paralyzed because the people lack the most elementary kind of machinery, even needles and pins.

New York

Change of Firm Name.—The name of the New York Stock Exchange firm of William Morris Imbrie & Co. has been stored from the very station of Europe for ten years. European Russia will take much longer to recover than Siberia, which last year produced a normal output of food and fodder amounting to 47,000,000 tons. If 5,000 American engineers and large numbers of American tractors and plauchs were

stignature of start and the mistake of merely sending a representative to Petrograd. That policy fails to overcome the geometric start and the mistake of merely sending a representative to Petrograd. That policy fails to overcome the geometric start and the mistake of merely sending a representative to Petrograd. That policy fails to overcome the geometric start and the graphical advantages which Germany has through its proximity to Russia. The way to nullify Germany's superiority in this respect is to establish in teropean Russia, for example, trade centres in nine Russian cities, so that American machinery houses will be within twelve hours from any densely settled part of the country. At these centres there ought to be samples and supplies of machinery, and particularly of parts, so that the Russian buyer does not have to wait many weeks to get a of parts, so that the Russian buyer does not have to wait many weeks to get a piece of machinery or a part from the United States, when he can get it in a day or so in nermal times from Germany. In considering this question of Russian trade we should remember that before the war more than 46 per cent of Russian imports came from Germany. The importation of agricultual machinery was completely stopped during the war. Hence, the stagnation at

Price for Entire

Government Officials, Banking, Grain and Milling Men Confer at Ottawa

# **Economic Aid for**

# Says if America Does Not

Europe this year will be only 22 per cent of the normal output, according Martens, of R. Martens & Co., just returned from Russia, in an address on trade possibilities in that country.

Merchants' Association in the Wool-A of the Wabash Railway Company, the director general has concluded to defer action until the amount of compensation the government will pay for the use of the property shall have been definitely determined and the contract with the government shall have been definitely determined and the contract with the government shall have been definitely determined and the contract with the government shall have been definitely determined and the contract with the government shall have been definitely determined and the contract with the government shall have been definitely determined and the contract with the government shall have been definitely determined and the contract with the government shall have been definitely determined and the general trend of production in Russia and added that only through economic aid could the great Slavic country be reconstructed. He made a plea to American business men and manufacturers to prepare industrially and financially to ship goods to Russia in case the government should announce that it is ready to render immediate economic assistance to that country.

"The government," Mr. Martens said, "can only pave the way toward trade resumption. The business men must be ready to do their part, What do they know about Russian conditions and Russian needs? Are they trying to inform themselves? Do they realize that if they do not endeavor to give Russia the things she absolutely needs Germany eventually will, and that Russia has potentially the greatest supply of raw materials of any country in the world?

Isolated for Four Years worth Building under the auspices of

"The reconstruction of Russia can

New Wheat Crop

Members of the New York Stock Exchange

## WM. MORRIS IMBRIE & Co.

Established 1882

announce that their business will hereafter be conducted under the name of

IMBRIE & Co.

without change in the membership of the firm and that

COMMERCIAL BANKING

61 BROADWAY NEW YORK

208 So. LA SALLE ST.

#### Pay Increase Cuts June Rail Earnings

Higher Wages for Half a Year Charged Against One Month Earning statements covering June

operations were issued yesterday by a number of the larger railroads of the United States, and in every instance conference held this week in New York heavy deficits were reported. Railroad between directors of government shipmen explained that the remarkable fall building, steel manufacturers and the in net revenues for the month was due director of steel supply was, "The Iron to the fact that the increase in wages Age" says, that the war demand for granted to railroad employes recently, steel is increasing and with it an ineffective from the beginning of the year, had been charged in full for the six months period against the June

The large schedules of steek for di

In the case of the Norfolk & Western there was a deficit after taxes and other charges of \$926,350, compared with a surplus of \$1,758,008 in June of last year. Total operating revenues of the road increased \$1,133,178 in June to \$6,726.527.

The statement of the Baltimore & Ohio Railroad disclosed a net operating deficit for June of \$2,688,472, compared with a surplus of \$2,441,76 in the corresponding month of last year. This road's gross revenues increased \$3,580,073 to \$14,852,852 during the month.

Approximately \$1,000,000 has been advanced to the Denver & Rio Grande Railroad Company by the United States government to mee the interest due to-day on the first and funding 5 per cent bonds of the road, and also to com-plete the sinking fund payment under that mortgage. The money has been deposited with the Bankers' Trust Company as trustee. It was announced that the advance

made by the government does not take the form of a loan, but an advance of rentals due the government under rentals due the government under its operation of the railroad.

COUPONS

# 59 CEDAR STREET

Mige. 4s. Cleveland & Pittsburgh R. R. Co., Gen. Mige., Series "D."

Marion County, Indiana, Bridge Bonds,

Massillon & Cleveland R. R. Co. quarterly divi-

#### Wheeling Terminal Ry. Co. 1st Mige. 4s. FINANCIAL MEETINGS

dend 2%.
Portsmouth, Ohlo, Street Improvement Bonds.

Confer at Ottawa

OTTAWA, July 31.—Indication that a fixed price for the entire new wheat crop will be adopted in the Dominion was given to-day after a conference of grain, milling and banking interests with Sir Thomas White, Minister of Finance, and Sir T. A. Crear, Mnister of Agriculture. It was announced that the Grain Commission would take the question under immediate consideration.

To give financial and commercial stability to the grain situation, it was stated, guaranteed prices were advocated by the conferences. This, it was pointed out, would facilitate extension of credit to grain and elevator firms and encourage prompt buying of the season's yield.

FINANCIAL MEETINGS

NOTICE IS HEREBY GIVEN THAT A special meeting of the stockholders may determine with reference to (1) increasing its capital stock from par value of \$100.000, consisting of 1,000 shares of the par value of \$100 each to 2,500 shares of the par value of \$100 each to 2,500 shares of the par value of \$100 each to 2,500 shares of the par value of \$100 each to 2,500 shares of the par value of \$100 each to 2,500 shares of the par value of \$100 each to 2,500 shares of the par value of \$100 each to 2,500 shares of the par value of \$100 each to 2,500 shares of the par value of the present provision to provide for the issuance of the present provision to provide for the issuance of one share of the present provision to provide for the issuance of the present provision to provide for the issuance of the present provision to provide for the issuance of the present provision to provide for the issuance of the present provision to provide for the issuance of the present provision to provide for the issuance of the present provision to provide for the issuance of the present provision to provide for the issuance of the present provision to provide for the issuance of the present provision to provide for the issuance of the present provision to provide for the issuance of t

authorized and supervised by
The Banking Department of the State of New York
has been added to their activities

## IMBRIE & Co.

BANKERS

CHICAGO

#### War Steel Demand Reducing Supply For Business Use

Steel Corporation's Wage Increase Adds to Problem of Small Producers The whole tenor of the talk at the

war, had been charged against the June six months period against the June earnings.

The New York Central Railroad reported June gross revenues of \$23,874,699, an increase of \$2,312,465, compared with the corresponding month of 1917. But owing to the heavy wage charge there was a net operating described of \$5,723,275, compared with a surplus of \$5,683,390.

The Chicago, Milwaukce & St. Paul showed a net operating deficit of \$5,723,275, compared with a surplus of \$3,163,863, compared with a surplus of \$2,179,748 in June last year. St. Paul's June gross revenues aggregated \$10,617,493, an increase of \$1,206,926 over a year ago.

In the case of the Norfolk & Western there was a deficit after taxes.

The large schedules of steel for direct and indirect war needs give weight to the claim still widely made that all governmental agencies concerned have put their requirements at top figures, in spite of repeated requests for pruning. In short, if deliveries meet schedule figures, it is believed the reservoir would be an ever-filling one, unless the talked of railroad breakdown should be really serious. The half year's demand for shell steel has risen to 3,000,000 tons, requiring a shipment rate probably 15 per cent above that now obtaining, and the plate total is close to theoretical capacity and about 12 per cent more than the recent record outputs.

CENTRAL UNION TRUST CO. of New York 80 Broadway 54 Wall Street
BRANCHES
5th Avenue at 40th Street
Madison Avenue at 43th Street
5th Avenue at 38th Street

Capital, Surprus and Undivided Profits \$29,000,000 DIVIDEND NOTICES

## Continental Paper Bag Co. 72ND CONSECUTIVE

PREFERRED STOCK DIVIDEND

A quarterly dividend of one and one-half (1) 70) per cent on the Preferred Stock has been declared, payable August 15th, 1918, to the Pre-erred Stockholders of revort at the close of unsiness on August 5th, 1918. Checks mailed 52ND CONSECUTIVE COMMON STOCK DIVIDEND A quarterly dividend of one and one-half 11% ") per cent on the Common Stock has been cleared, payable August 15th, 1918, to the formion Stockholders of record at the close of unifies on August 15th, 1918. Checks mailed

#### THOMAS FYNES, Secretary. UNITED DRUG COMPANY

Second Preferred Stock Dividend No. 10. The Directors of United Drug Co. have ecclared a regular quarterly dividend of 4% on the second preferred stock of Inited Drug Co., payable September 3, 918, to stockholders of record August 15, JAMES C. McCORMICK, Treasurer, Boston, July 25, 1918,

A regular dividend of one per cent, and an extra dividend of one-half of one per cent, has been declared on the Capital Stock of this Company, payable September 3d, 1918, to stockholders of record at the close of business on August 18th, 1918.

N. H. CAMPBELL, Treasurer.

# Winslow, Lanier & Co. The Baltimore & Ohio Raiiroad Co.

Mr. Martens declined to discuss the programme that the Administration at Washington is now considering for rendering economic aid to Russia.

Canada May Fix

Price for F.

Cleveland, Akron & Columbus Ry. Co., Cons.

Haltimore, Md., July 21, 1218.

The Board of Directors this day declared from the net earnings of the Company for the six months ending June 30, 1918.

dividend of Two (2) Per Cent. on the Prefered Stock of the Company, payable September 3, 1918. to the stockholders of Paugust, 1918.

Cleveland, Akron & Columbus Ry. Co., Cons.

Cleveland, Akron & Columbus Ry. Co., Cons.

Haltimore, Md., July 21, 1218.

The Board of Directors this day declared from the net earnings of the Company for the six months ending June 30, 1918, dividend of Two (2) Per Cent. on the Prefered Stock of the Company, payable September 3, 1918, to the stockholders of Paugust, 1918.

Cleveland, Akron & Columbus Ry. Co., Cons.

Cleveland, Akron & Columbus Ry. Co., Cons.

STANDARD MILLING COMPANY
49 Wall Street.
PREFERRED STOCK DIVIDEND NO. 38.
New York City, July 24th, 1918.
The Board of Directors of Standard Milling Company have this day declared.

The Board of Directors of Standard Miling Company have this day declared a quarterly dividend of One and One-Half Per Cent. (115%) upon the Preferred Stock of this Company, payable out of the earnings for the current fiscal year on August 21st, 1918, to Preferred Stockholders of record at the close of business on August 21st, 1918.

JOS. A. KNON, Treasurer.